

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF BRADFORD TOWERS ASSOCIATES
DISPOSITION PARCEL C-8
IN THE SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Bradford Towers Associates has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel C-8 in the South Cove Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Bradford Towers Associates be and hereby is tentatively designated as Redeveloper of Disposition Parcel C-8 in the South Cove Urban Renewal Area subject to:

- a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended;

- c) Submission within ninety (90) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and
 - (iii) Final Working Drawings and Specifications; and
 - (iv) Proposed development and rental schedule.

2. That disposal of Parcel C-8 by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

SO. COVE R-92

PARCEL: C-8

LOCATION:
Stuart, Church and
Piedmont Sts.

AREA: 28,531 sq. ft.



PART I

HUD-6004
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Bradford Tower Associates
- b. Address and ZIP Code of Redeveloper: c/o The Cornu Corporation
141 Milk Street, Suite 718, Boston, Massachusetts 02109
- c. IRS Number of Redeveloper:
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in South Cove Urban Renewal Area

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,

is described as follows²

Parcel C-8 South Cove Urban Renewal Area
Boston, Massachusetts

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts:

- ☐ A corporation.
- ☐ A nonprofit or charitable institution or corporation.
- ☒ A partnership known as Bradford Tower Associates
- ☐ A business association or a joint venture known as
- ☐ A Federal, State, or local government or instrumentality thereof.
- ☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:
June 1976

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

²Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

POSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

Stanley Chen
80 Sherburne Circle
Weston, Massachusetts 02193

General Partner 84%

Thomas W. Cornu
27 Grove Hill Avenue
Newtonville, Massachusetts

General Partner 7 1/2%

Richard H. Sayre
16 Sheffield Road
Winchester, Massachusetts 01890

General Partner 7 1/2%

Stanchen Construction Co., Inc.

General Partner 1% (same address as Mr. Stan Chen)

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

N/A

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

Same

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$ 6,980,000
- b. Cost per dwelling unit of any residential redevelopment. \$ 49,860
- c. Total cost of any residential rehabilitation \$
- d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT		ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
One Bedroom	625 sq. ft.	445.00	Section 8
Two Bedroom	875 sq. ft.	539.00	

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

Light, heat, hot and cold water, cooking and air conditioning.

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

Stanley Chen
Thomas W. Cornu
Richard H. Sayre

CERTIFICATION

I (We) I

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.¹

Dated:

Stanley Chen

Signature

Dated:

Thomas W. Cornu

Signature

Richard H. Sayre

President, Stanchen Construction Co., Inc. President

Vice President

Title

Title

80 Sherburne Circle
Weston, Massachusetts

Address and ZIP Code

The Cornu Corporation
141 Milk Street, Suite 718, Boston, MA. 02109

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II

HUD-6004
(7-69)

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Bradford Tower Associates
- b. Address and ZIP Code of Redeveloper: c/o The Cornu Corporation
141 Milk Street, Suite 718, Boston, Massachusetts 02109
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)

in South Cove Urban Renewal Area
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts,
is described as follows:

Parcel C-8 South Cove Urban Renewal Area
Boston, Massachusetts

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of December, 1978,
is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

Saul Ziner & Company 31 Milk Street, Boston, Massachusetts 02109

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

Redevelopers own funds.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT
\$

See Attached Section A

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT
\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE
\$

MORTGAGES OR LIENS
\$

7. Names and addresses of bank references:

See Attached Section A

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5.6. and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

Quincy Tower housing development for the elderly completed in August 1977, Stanley Chen General Partner.

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

See Attached Section A

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

Quincy Tower, Boston, General Partner

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

NO

- a. Name and address of such contractor or builder:

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☒ NO

If Yes, explain:

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____

General description of such work:

N/A

- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT
\$

DATE TO BE
COMPLETED

N/A

e. Outstanding construction-contract bids of such contractor or builder:

HUD-6004
(7-69)

AWARDING AGENCY

AMOUNT
\$

DATE OPENED

N/A

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

N/A

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

Stanley Chen
Thomas W. Cornu

CERTIFICATION

I (We) Richard H. Sayre

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated:
X Stanley Chen
Signature

Dated:
X Thomas W. Cornu X Richard H. Sayre
Signature

President, Stanchen Construction Co., Inc.
Title
80 Sherburne Circle
Weston, Massachusetts
Address and ZIP Code

President Vice President
Title
The Cornu Corporation
141 Milk Street, Suite 718 Boston, Massachusetts
Address and ZIP Code 02109

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.
² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

SECTION A

PERSONAL FINANCIAL STATEMENT

IMPORTANT: Read these directions before completing this Statement.

- ☐ If you are applying for individual credit in your own name and are relying on your own income or assets and not the income or assets of another person as the basis for repayment of the credit requested, complete only Sections 1 and 3.
- ☐ If you are applying for joint credit with another person, complete all Sections, providing information in Section 2 about the joint applicant.
- ☐ If you are applying for individual credit, but are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the credit requested, complete all Sections, providing information in Section 2 about the person whose alimony, support, or maintenance payments or income or assets you are relying on.
- ☐ If this statement relates to your guaranty of the indebtedness of other person(s), firm(s) or corporation(s), complete Sections 1 and 3.

TO:

United States Trust Company

BOSTON, MASSACHUSETTS

SECTION 1 - INDIVIDUAL INFORMATION		SECTION 2 - OTHER PARTY INFORMATION	
(Type or Print)		(Type or Print)	
Name	Richard H. Sayre	Name	
Residence Address	16 Sheffield Road	Residence Address	
City, State & Zip	Winchester, MA	City, State & Zip	
Position or Occupation	Vice President	Position or Occupation	
Business Name	The Cornu Corporation	Business Name	
Business Address	141 Milk Street	Business Address	
City, State & Zip	Boston, MA 02109	City, State & Zip	
Res. Phone	729-9242	Res. Phone	
Bus. Phone	542-3019	Bus. Phone	

SECTION 3 - STATEMENT OF FINANCIAL CONDITION AS OF <u>November 24</u> , 19 <u>78</u>			
ASSETS (Do not include Assets of doubtful value)	In Dollars (Omit cents)	LIABILITIES	In Dollars (Omit cents)
Cash on hand and in banks	14 000	Notes payable to banks - secured	
U.S. Gov't. & Marketable Securities - see Schedule A	387 525	Notes payable to banks - unsecured	
Non-Marketable Securities - See Schedule B	40 000	Due to brokers	-0-
Securities held by broker in margin accounts <u>See Schedule A</u>		Amounts payable to others - secured	-0-
Restricted or control stocks		Amounts payable to others - unsecured	-0-
Partial interest in Real Estate Equities - see Schedule C	17 001	Accounts and bills due	-0-
Real Estate Owned - see Schedule D	131 603	Unpaid income tax	-0-
Loans Receivable	2 500	Other unpaid taxes and interest	-0-
Automobiles and other personal property	8 000	Real estate mortgages payable - see Schedule D	63 000
Cash value-life insurance-see Schedule E	2 000	Other debts - itemize	
Other assets - itemize		<u>Moshassuck Arcade Co.</u>	
		<u>Limited Partner Contracts</u>	
		<u>Evidenced by Notes due in</u>	
		<u>1979 and 1980</u>	9 812
		TOTAL LIABILITIES	72 812
		NET WORTH	529 818
TOTAL ASSETS	602 630	TOTAL LIAB. AND NET WORTH	602 630

SOURCES OF INCOME FOR YEAR ENDED <u>December</u> , 19 <u>78</u>	PERSONAL INFORMATION
Salary, bonuses & commissions \$ 37,000	Do you have a will? <u>yes</u> If so, name of executor
Dividends 12,000 -	<u>Choate Hall Stewart</u>
Real estate income	Are you a partner or officer in any other venture? If so, describe
Other income (Alimony, child support, or separate maintenance)	<u>Harvard Park Associates-Completed Condominium</u>
income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)	Are you obligated to pay alimony, child support or separate maintenance payments? If so, describe
	NO
	Are any assets pledged other than as described on schedules? If so, describe
	NO
TOTAL \$ 49,000	Income tax settled through (date) <u>12/30/78</u>
CONTINGENT LIABILITIES	Are you a defendant in any suits or legal actions?
Do you have any contingent liabilities? If so, describe	NO
As endorser, co-maker or guarantor? \$ 10,000	Personal bank accounts carried at
On leases or contracts? \$	<u>Winchester Savings Bank-Winchester, MA</u>
Legal claims? \$	<u>First National Bank of Boston</u>
Other special debt? \$	Have you ever been declared bankrupt? If so, describe
Amount of contested income tax liens \$	NO

(COMPLETE SCHEDULES AND SIGN ON REVERSE SIDE)

SCHEDULE A - U.S. GOVERNMENTS & MARKETABLE SECURITIES

Number of Shares or Face Value (Bonds)	Description	In Name Of	Are These Pledged?	Market Value
	SEE ATTACHED SCHEDULE A.			

SCHEDULE B - NON-MARKETABLE SECURITIES

Number of Shares	Description	In Name Of	Are These Pledged?	Source of Value	Value
200	The Cornu Corporation	R.H. Sayre	NO	EST.	40,000

SCHEDULE C - PARTIAL INTERESTS IN REAL ESTATE EQUITIES

Address & Type Of Property	Title In Name Of	% Of Ownership	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
Moshassuck Arcade CO.	TCC Investment	1.5	7/29/77	7687	7687	N/A	N/A
Moshassuck Office Park	R.H.Sayre	15.0	12/20/78	300	300	"	"
Servicenter Ltd.	R.H.Sayre	6.25	12/20/78	9014	9014	"	"

SCHEDULE D - REAL ESTATE OWNED

Address & Type Of Property	Title In Name Of	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
16 Sheffield Road	R.H.&E.N.Sayre	7/77	103,603	110,000	7/2007	60,000
Winchester residence						
California City	R.H.Sayre	9/68	28,000	28,000	1980	3,000

SCHEDULE E - LIFE INSURANCE CARRIED, INCLUDING N.S.L.I. AND GROUP INSURANCE

Name Of Insurance Company	Owner Of Policy	Beneficiary	Face Amount	Paid, Loans	Cash Surrender Value
N. Y. Life	E.N. Sayre	E.N. Sayre	20,000	365	2000

SCHEDULE F - BANKS OR FINANCE COMPANIES WHERE CREDIT HAS BEEN OBTAINED

Name & Address Of Lender	Credit In The Name Of	Secured Or Unsecured?	Original Date	Month Paid	Current Balance
Merrill Lynch High St. Boston	R.H.Sayre	Unsecured	N/A	-	-0-
U.S.Trust Boston	R.H.Sayre	"	"	-	-0-

The information contained in this statement is provided for the purpose of obtaining, or maintaining credit with you on behalf of the undersigned, or persons, firms or corporations in whose behalf the undersigned may either severally or jointly with others, execute a guaranty in your favor. Each undersigned understands that you are relying on the information provided herein (including the designation made as to ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that you may consider this statement as continuing to be true and correct until a written notice of a change is given to you by the undersigned. You are authorized to make all inquiries you deem necessary to verify the accuracy of the statements made herein, and to determine my/our creditworthiness. You are authorized to answer questions about your credit experience with me/us.

Signature (Individual)

SS No. 118-36 9103

Date of Birth 6/22/1944

Signature (Other Party)

SS No.

Date of Birth

Date Signed

Dec 22 1978

USE ADDITIONAL SCHEDULES IF NECESSARY

PERSONAL FINANCIAL STATEMENT

IMPORTANT: Read these directions before completing this Statement.

- ☐ If you are applying for individual credit in your own name and are relying on your own income or assets and not the income or assets of another person as the basis for repayment of the credit requested, complete only Sections 1 and 3.
- ☐ If you are applying for joint credit with another person, complete all Sections providing information in Section 2 about the joint applicant.
- ☐ If you are applying for individual credit, but are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the credit requested, complete all Sections providing information in Section 2 about the person whose alimony, support, or maintenance payments or income or assets you are relying on.
- ☐ If this statement relates to your guaranty of the indebtedness of other person(s), firm(s) or corporation(s), complete Sections 1 and 3.

TO:

United States Trust Company

BOSTON, MASSACHUSETTS

SECTION 1 - INDIVIDUAL INFORMATION		SECTION 2 - OTHER PARTY INFORMATION	
	(Type or Print)		(Type or Print)
Name	Thomas W. Cornu	Name	
Residence Address	27 Grove Hill Avenue	Residence Address	
City, State & Zip	Newtonville, MA 02160	City, State & Zip	
Position or Occupation	President	Position or Occupation	
Business Name	The Cornu Corporation	Business Name	
Business Address	141 Milk Street Suite 718	Business Address	
City, State & Zip	Boston, MA 02109	City, State & Zip	
Res. Phone	527-2949	Res. Phone	
	Bus. Phone 542-3019		Bus. Phone

SECTION 3 - STATEMENT OF FINANCIAL CONDITION AS OF _____ 19, ____			
ASSETS (Do not include Assets of doubtful value)	In Dollars (Omit cents)	LIABILITIES	In Dollars (Omit cents)
Cash on hand and in banks	5 500	Notes payable to banks - secured AUTO	1 500
U.S. Gov't & Marketable Securities - see Schedule A		Notes payable to banks - unsecured	3 500
Non-Marketable Securities - See Schedule B	140 000	Due to brokers	
Securities held by broker in margin accounts		Amounts payable to others - secured	2 500
Restricted or control stocks		Amounts payable to others - unsecured	
Partial interest in Real Estate Equities - see Schedule C	17 000	Accounts and bills due	
Real Estate Owned - see Schedule D	195 000	Unpaid income tax	
Loans Receivable	10 000	Other unpaid taxes and interest	
Automobiles and other personal property	62 000	Real estate mortgages payable - see Schedule D	92 000
Cash value-life insurance-see Schedule E		Other debts - itemize	
Other assets - itemize			
		TOTAL LIABILITIES	99 500
		NET WORTH	329 500
TOTAL ASSETS	429 000	TOTAL LIAB. AND NET WORTH	429 000

SOURCES OF INCOME FOR YEAR ENDED <u>DECEMBER</u> 19 <u>78</u>		PERSONAL INFORMATION	
Salary, bonuses & commissions	\$ 45,000	Do you have a will? _____ If so, name of executor _____	
Dividends			
Real estate income		Are you a partner or officer in any other venture? If so, describe _____	
Other income (Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation)		Harvard Park Associates	
Wife's employment	16,000	Are you obligated to pay alimony, child support or separate maintenance payments? If so, describe _____	
TOTAL	\$ 61,000	NO	
CONTINGENT LIABILITIES		Are any assets pledged other than as described on schedules? If so, describe _____	
Do you have any contingent liabilities? If so, describe _____		NO	
As indorser, co-maker or guarantor?	\$ 10,000	Income tax settled through (date) <u>12/30/78</u>	
On leases or contracts?	\$	Are you a defendant in any suits or legal actions?	
Legal claims	\$	NO	
Other special debt	\$	Personal bank accounts carried at _____	
Amount of contested income tax liens	\$	State Street Bank & Trust	
		Have you ever been declared bankrupt? If so, describe _____	
		NO	

(COMPLETE SCHEDULES AND SIGN ON REVERSE SIDE)

Stanley and Josephine K.Y. Chen Financial Statement

A. In banks

Bay State/Newton Waltham Bank \$ 9,794.00

B. By loans from affiliated or associated corps or firms

Stanchen Construction Co. Inc. 110,000

Stanchen Company Inc. 8,000

Stanley Chen (Account Receivable) 240,971

C. By sale of readily salable assets Market Value Mortgages

Stocks and Bonds 195,672 - 0 -

Real Estates 155,000 - 19,980 -

Stanley Chen

SCHEDULE A - U.S. GOVERNMENTS & MARKETABLE SECURITIES

Number of Shares or Face value (Bonds)	Description	In Name Of	Are These Pledged?	Market Value

SCHEDULE B - NON-MARKETABLE SECURITIES

Number of Shares	Description	In Name Of	Are These Pledged?	Source of Value	Value
700	The Cornu Corporation	T. W. Cornu	NO	EST.	140,000

SCHEDULE C - PARTIAL INTERESTS IN REAL ESTATE EQUITIES

Address & Type Of Property	Title In Name Of	% Of Ownership	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
Moshassuck Arcade CO	ICC Investment	1.5	7/29/77	7687	7687	N/A	N/A
Moshassuck Office Park	T. W. Cornu	15	12/20/78	300	300	N/A	N/A
Servicenter Ltd.	T. W. Cornu	6.25	12/20/78	9014	9014	N/A	N/A

SCHEDULE D - REAL ESTATE OWNED

Address & Type Of Property	Title In Name Of	Date Acquired	Cost	Market Value	Mortgage Maturity	Mortgage Amount
27 Grove Hill Newton	T.W. & P.A. Cornu	9/78	100,000	140,000	9/2008	76,000
130 Acre Farm Brownfield ME	" " "	9/68	6,500	55,000	8/87	16,000

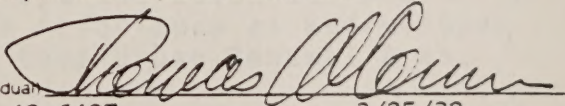
SCHEDULE E - LIFE INSURANCE CARRIED, INCLUDING N.S.L.I. AND GROUP INSURANCE

Name Of Insurance Company	Owner Of Policy	Beneficiary	Face Amount	Policy Loans	Cash Surrender Value

SCHEDULE F - BANKS OR FINANCE COMPANIES WHERE CREDIT HAS BEEN OBTAINED

Name & Address Of Lender	Credit In The Name Of	Secured Or Unsecured?	Original Date	High Credit	Current Balance

The information contained in this statement is provided for the purpose of obtaining, or maintaining credit with you on behalf of the undersigned, or persons, firms or corporations in whose behalf the undersigned may either severally or jointly with others, execute a guaranty in your favor. Each undersigned understands that you are relying on the information provided herein (including the designation made as to ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that you may consider this statement as continuing to be true and correct until a written notice of a change is given to you by the undersigned. You are authorized to make all inquiries you deem necessary to verify the accuracy of the statements made herein, and to determine my/our creditworthiness. You are authorized to answer questions about your credit experience with me/us.

Signature (Individual) 
 SS No 507-42-6437 Date of Birth 3/25/38

Signature (Other Party) _____
 SS No _____ Date of Birth _____

Date Signed 12/27/78 19 78

(USE ADDITIONAL SCHEDULES IF NECESSARY)

February 1, 1979

MEMORANDUM

3719

2/1

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH COVE URBAN RENEWAL AREA R-92
DISPOSITION PARCEL C-8
TENTATIVE DESIGNATION OF REDEVELOPER

Disposition Parcel C-8, containing approximately 28,531 square feet of land, is bounded by Stuart, Church and Piedmont Streets in the South Cove Urban Renewal Area. This parcel was advertised twice and tentatively designated to the Hilton Hotels Corp. with rescission later, but there has been no sustained interest in its development.

On August 12, 1977, the proposed Redeveloper, Bradford Towers Associates, secured approval from the Department of Housing and Urban Development of a proposal for 229 units of elderly housing to be funded by Section 8. They originally intended to construct these units on Parcel C-1 in the South Cove area, a vacant parcel abutting the Bradford Hotel.

However, the Bay Village community, upon reviewing the Redeveloper's plans, strenuously objected to the height and density massing on the site. A series of public and private meetings with the staff, the developer and the Bay Village community resulted in a consensus that 80-90 units would best suit the C-1 site, leaving a balance of 148 units to be built elsewhere.

A search process for available land on which to construct these units resulted in the Redeveloper identifying Parcel C-8, a partially vacant lot bounded by Stuart, Church and Piedmont Streets, as a suitable site. Preliminary plans were submitted to the Director and our staff for the construction of 148 units of elderly housing consisting of 112 1-bedroom and 36 2-bedroom apartments with appropriate parking. This proposal was endorsed by the Bay Village community as abutters.

The architects for the proposed project are the Mintz Associates and the management firm will be Cornu Corporation. Construction should begin in the Fall of 1979 at an estimated cost of \$6,980,000.

It is recommended that the Authority adopt the attached Resolution tentatively designating Bradford Towers Associates as Redeveloper of Disposition Parcel C-8 in the South Cove Urban Renewal Area.

ATTACHMENT